

THE MINT MASTER

UTAH NUMISMATIC SOCIETY

THE PRESIDENTS MESSAGE

Hello Everyone!

Thanksgiving is over; the end of the year is near so it must be Christmas time! Time to get your wish list together with all the coins you need to finish a collection or that coin you have had your eye on. Give the list to family and friends so they can get what you want instead of something you don't want like some socks or a tie. Might as well make this Christmas memorable and get what you desire, right?

Coin collecting is a lot of fun. It is challenging at times trying to find that last coin to complete a collection and exciting when you finally find it for a price you can afford. Keep the fun in collecting by coming to club meetings each month and I will try to do my best as president to keep it interesting for you next year.

We are still looking for ideas for club meetings for next year. If you have idea let me know so we can work it into the schedule. I think that we had some great meetings this year because of the suggestions received from club members.

Tom Davis



VOLUME 57, ISSUE 12

**Meeting Dec. 13th
7:00 PM**

—Location—

**Columbus Comm. Ctr.
2531 S. 400 E.
Salt Lake City**

DECEMBER 2011

**Greetings - Tom Davis
Mini Exhibit - None
News&Views - None
Coin Quiz - None
Spotlight - None**

DECEMBER'S PROGRAM

CHRISTMAS DINNER

December is our annual Christmas Party. I know everyone can't wait for it to come each year, but its time. We are planning an enjoyable time with lots of prizes and good food. There is going to be about 200 prizes plus some gold! The party starts right at 7:00pm so be on time as we need to finish by 9:00pm. We do need to know who is coming. If you haven't confirmed you are going to be there please do so by December 6th by contacting Robie Cagle at 801-676-9481 or robiewan@netzero.com.



CLUB SCHEDULE FOR 2012

DECEMBER
CHRISTMAS
DINNER
JANUARY 2012
UNS AUCTION
SWEARING IN
OFFICERS

IMPORTANT NOTICE!!

The planning meeting for 2012 will be held Tuesday January 17th at 7:00pm.

Location-Fire Station at 900 W. 3300 So.

All Officers and Board Member are to be there.

We will be planning our clubs calendar for 2012

**Congratulations to
Ron Swain, he is
our new librarian
for 2012!**

**Quote for the month:
We'd all like a reputa-
tion for generosity, and
we'd all like to buy it
cheap. –**

Mignon McLaughlin

From Tom Davis

KIRTLAND SAFETY SOCIETY BANK

By Douglas A. Nyholm

The currency of the Kirtland Safety society Bank is some of the most studied and collected of any obsolete currency of the period. The formation of the bank in Kirtland was first discussed by Mormon leaders in late 1836 and shortly thereafter the establishment of the bank was realized in January 1837. At this time in America there existed no standardized circulating paper currency. Although there were many private banks in operation with many of them issuing paper currency, it was relatively unregulated, and in some cases completely without any backing or even legal licensing. Individual states attempted to regulate banks operating within their jurisdiction and had procedures in place to make sure the public was protected but even these regulations were sometimes loose and unenforced. The result was a myriad of circulating notes from literally hundreds of banks without any regard for what the currency was worth. A note received for payment could literally be worth almost anything, some being almost worthless to others potentially valued at or near their face value. This, and you can imagine caused problems and many people were wary of any paper currency they received. The standardization of paper currency would not be realized until the end of the Civil War when the U.S. government acted to establish a viable national currency. The preferred form of commerce and payment for debts or services would until this time remain in the form of gold and silver coin. In fact, California, which became a state in 1850, had their legislature outlaw the use of paper currency all together. This act would remain in force also until the end of the Civil War.

Just what determined the value of one banks issued currency over another and what in general determined the value of a dollar? This essentially goes back to the value of gold and silver and the ratio between the metals. These factors were far more stable than today and basically determined the value of a dollar. The U.S. mint had been striking silver since 1794 and gold since 1795 and the intrinsic value of a

silver dollar contained a dollar's worth of silver as a \$10 gold eagle contained \$10 worth of the yellow metal. These values and coins remained very stable although there were slight market variations resulting in slight changes in coinage. Thus the banks attempted to value their \$1 paper currency to be on par with a metal dollar but seldom were they completely successful. Paper currency as collectors now fondly call 'Obsolete Currency' was issued and circulated throughout the country from the early 1800's but it had its heyday from the early 1830's until the beginning of the Civil War. The question now is why did the Mormon Church leaders decide to open a bank in Kirtland in 1837? At that time the Church was growing in numbers and it was centered in Kirtland Ohio. There was, as previously mentioned, a multitude of circulating issues in the area, many local from Ohio but occasionally a note from hundreds of miles away would surface locally. The Church leaders thought it would benefit its membership to have a stable locally operated bank as a convenience for local commerce. The first currency was issued on January 4th of 1837 after the bank officially opened for business two days earlier on January 2nd. Problems developed immediately but even before the official opening there were problems. Church representative Oliver Cowdery was sent to Philadelphia in late 1836 to have banknotes printed. Sheets of individual notes were routinely ordered from several companies supplying banknotes to various banks. These companies had salesmen which would routinely travel around the country with sample books of finished notes and individual vignettes of individual icons allowing the bank management to literally design their own currency. Underwood, Bald, and Spencer, a well-known supplier of banknotes in New York and Philadelphia was chosen by the Mormon Church to supply its currency. Notes of all denominations were present during this time including such strange denominations as \$4, \$6, \$9 and even \$1.25 notes are known as well as many others.

Continued on the 'Backpage.'

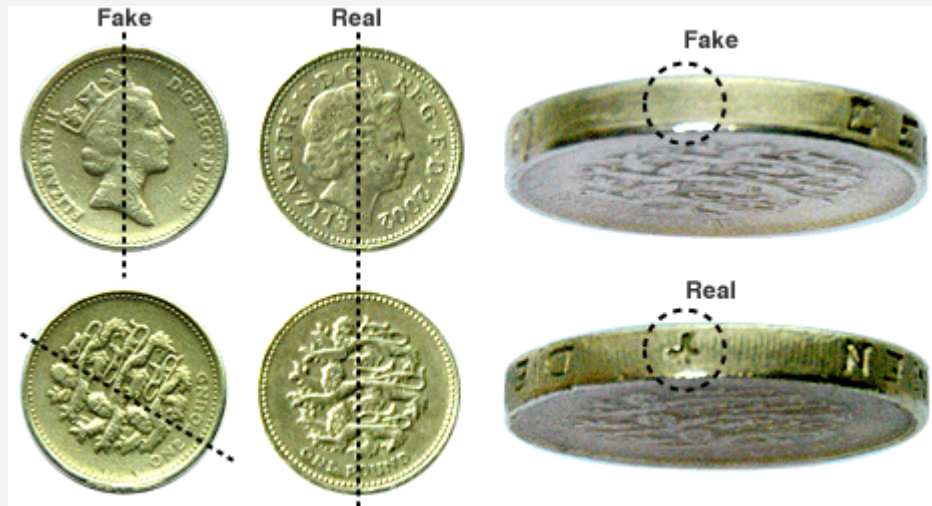
COIN OF THE MONTH

1802 HALF DIME



This coin is discussed simply because of its rarity. It is one of the classic rarities in U.S. coinage, and I believe that it has not been given its due. This is possibly because of its actual rarity, it is seldom offered for sale, and many numismatists have never seen one. I can only recall ever seeing only a single specimen. Most are in well circulated condition and it is a tiny coin, definitely not as flashy as an 1804 dollar or other early coins with a tiny population. The mintage given as 3,060 coins is questionable as there are probably not more than 35 surviving pieces. Again, most are well worn or damaged, and when one is available in VF or greater condition, it will most likely bring close to a quarter of a million dollars. As an interesting note, the examples in both the Smithsonian and the American Numismatic Association Museums are coins with altered dates. Bottom line, the 1802 half dime is simply, 'just a cool coin.'

COUNTERFEIT CORNER



The simple English 1 pound coin is one of the most counterfeited coins in history. According to the British government there are over 30 million of these counterfeit coins presently in circulation! This equates to one in every 50 coins you might receive in change is a counterfeit. Above shown is a couple of diagnostics used to identify fake coins. This is by no means an absolute which can be used to identify fakes as you can imagine, with 30 million of them circulating there are good ones, bad ones, and almost perfect ones encountered. Some examples actually have the wrong obverse and reverses mated since the design which was introduced in 1983 has had many different designs. In general most exhibit poor workmanship and are rejected by vending machines in the U.K. Can you imagine if every 50th dollar bill you received here in the U.S. was counterfeit.

CHRISTMAS DINNER DETAILS

DEC. 13TH
7:00 PM - 9:00 PM

**SERVING
BEGINS
PROMPTLY AT
7PM**

COST

ADULTS \$14.50

**10 & UNDER
\$9.00**

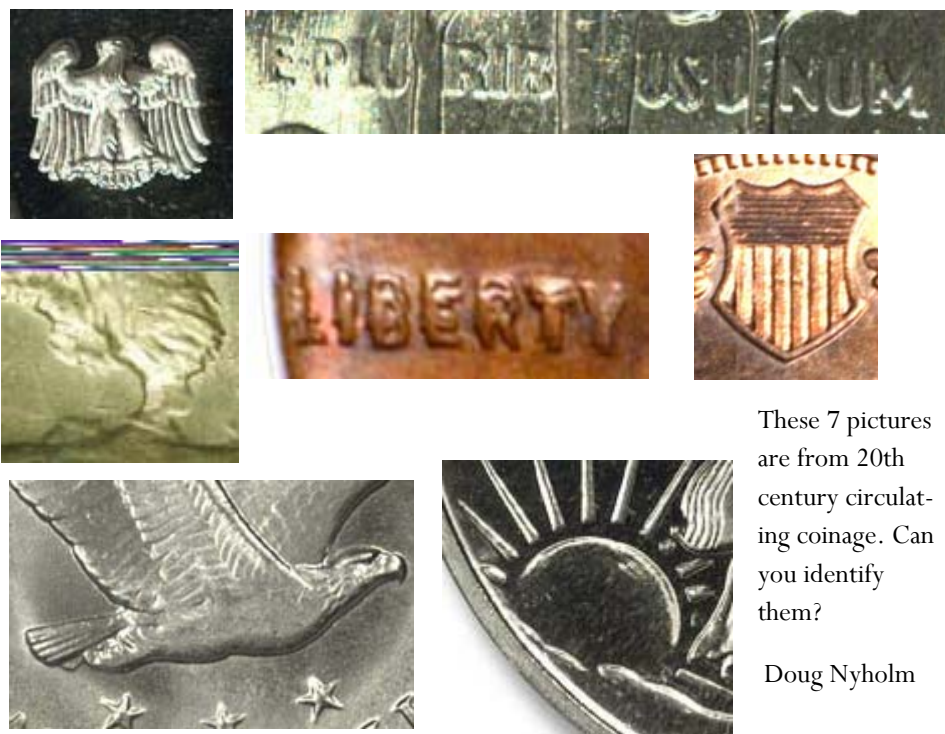


COIN QUIZ

1. If gold bullion is \$1750 an ounce, what is the value of gold in a \$5 gold coin?
A. \$550.50 B. \$398.20
C. \$423.25 D. \$5.00
2. How much silver is contained in a Morgan silver dollar?
A. 1 oz. B. .77344 oz.
C. .900 oz. D. .45 oz.
3. If the spot price of silver is \$34, how much silver value is in a nickel minted in 1944?
A. \$0.8952 B. \$1.91
C. None D. \$3.66
4. A pre 1967 Canadian silver dollar contains how much silver?
A. .750 oz. B. .600 oz.
C. .800 oz. D. .500 oz.
5. How many ounces of silver are in a \$1000 bag of US 90% coins?
A. 1000 oz. B. 426 oz.
C. 715 oz. D. 900 oz.

Answers to last month's questions. 1) All of the above 2) 1957 3) 1862 Two Cent pattern 4) A, B & C 5) All of the above

PICTURE QUIZ / EASIER THAN LAST MONTH'S



These 7 pictures are from 20th century circulating coinage. Can you identify them?

Doug Nyholm

There is no coin to grade this month. We will resume our grading exercise in January.

See you at the Christmas Party.

MERRY CHRISTMAS & HAPPY NEW YEAR

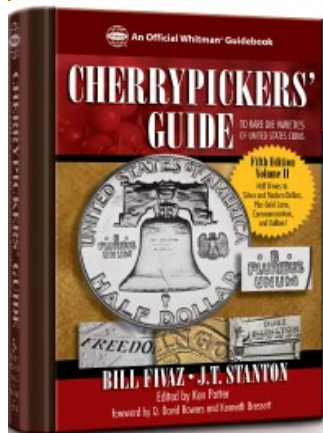
Phil Clark

HOW WOULD YOU GRADE LAST MONTHS COIN? SHOWN BELOW IS A 1909-SVB.

THE 1909-S VDB CENT WAS OFFERED ON EBAY AS A 'BUY IT NOW' (BIN) WITH A CLOSE DATE OF NOVEMBER 28, 2011. THIS COIN IS CERTIFIED BY PCGS AS MS64 RB (RED BROWN) AND THE BIN PRICE ASKED WAS \$2,795.00 WITH FREE EXPEDITED SHIPPING. GREY SHEET BID IS \$2,750 AND COIN VALUES IS \$3,500.



BOOK REVIEW



CHERRYPICKERS' GUIDE 5TH EDITION

A first for this column, I am actually reviewing a book that has yet to be released. This is the new updated 5th edition of the Cherrypickers' series of books. It is expected to ship December 6th and is available to pre-order directly from Whitman at www.whitman.com.

This edition is over 500 pages and covers half dimes through dollars and also gold dollars thru twenty dollar gold coins. For the first time it is announced that there is a chapter covering modern silver, gold, and platinum bullion coins.

Author— Fivaz/Stanton

Price— \$39.95

Internet/Whitman & Coin
Dealers

I have and have used the previous editions and who knows, you may be able to cherry-pick your own treasure armed with the information in this book. Highly recommended reading.

D. Nyholm

YOUNG NUMISMATIST CORNER UNITED STATES MINT

THE UNITED STATES MINT IS ANOTHER EASY TO ACCESS SOURCE FOR CURRENT YEAR COINS AND IN SOME CASES EVEN COINS ISSUED IN PAST YEARS. SOME OF THE MORE COMMON ITEMS AVAILABLE EACH YEAR INCLUDE: UNCIRCULATED AND PROOF AMERICAN EAGLES, UNCIRCULATED AND PROOF ANNUAL SETS, AMERICA THE BEAUTIFUL QUARTER SETS, PRESIDENTIAL DOLLAR SETS, COMMEMORATIVE COINS, GOLD COINS, UNCIRCULATED ROLL SETS AND COMMEMORATIVE MEDALS. SOME OF THE ITEMS ARE AVAILABLE IN BOTH SILVER AND CLAD AND SOME IN ONLY GOLD, SILVER OR CLAD. PRICING FOR GOLD AND SILVER ITEMS IS PRECIOUS METAL MARKET SENSITIVE AND SUBJECT TO CHANGE. SHIPPING AND HANDLING IS BASICALLY SET AT \$4.95 WHETHER YOU BUY ONE ITEM OR A WHOLE BOX FULL OF NUMISMATIC ITEMS. GAINING ACCESS TO THE MINT'S CATALOG OF AVAILABLE PRODUCTS IS EASY ON THE INTERNET BY GOING TO WWW.USMINT.GOV/CATALOG. ONCE YOU ARE ON THE MINT'S WEBSITE, YOU CAN MOVE AROUND THE SITE AND SET UP AN ACCOUNT, CHOOSE TO PARTICIPATE IN THE MINT'S EMAIL/UPDATE PROGRAM, SUBSCRIPTION PROGRAM OR SIMPLY ORDER ONLINE. SOMETIMES, YOU WILL HEAR OR READ ABOUT COMPLAINTS CONCERNING PRICING OR PRODUCT QUALITY WHICH MAY MAKE YOU A BIT SKEPTICAL. I HAVE BEEN BUYING FROM THE MINT FOR OVER FIFTY (50) YEARS AND HAVE NEVER HAD A SINGLE PROBLEM REQUIRING USE OF THEIR RETURN PROGRAM. GIVE THE MINT A TRY, YOU'LL BE GLAD YOU DID. BETTER YET, TELL SANTA WHAT THE MINT OFFERS THAT'S PERFECT FOR A **MERRY CHRISTMAS**. **PHIL CLARK**

PRIZES OF
THE
MONTH

There
will be
over
200
prizes at
the
Christ-
mas din-
ner in-
cluding
gold!

ADVERTISEMENTS

Monarch Coin Corporation

Rare Coins and Precious Metals since 1959

211 East 3900 South, Salt Lake City

801-262-5874

(Ext. 8 For Precious Metal Quotes, Ext. 9 For Personal Svc.)

Hours: Mon-Fri 9:30 to 5:00 Now Closed Saturdays

Muller/Robertson Coins & Currency

We are looking to buy collections or individual pieces of world/US coins and currency

Call us at 801-581-0991

Eureka Coin Company

Contact George Wilson at:

Call 801-928-1192 or email at Eurekacoins@gmail.com

ALL ABOUT COINS

1123 E. 2100 S.

Salt Lake City, UT 801-467-8636

Tue. -Fri. 10 to 6 / Sat. 10 to 5 / Closed Monday's

Contact Bob Campbell at 801-467-8636

UNS Member since 1973

If you are looking to sell your collection please give us a call! We also trade and sell coins. We love to help our customers with coins they need, so if you have a want list we would be happy to help you out. We've been in the coin business for 45 years.



Rust Coin & Gift
Rust, A Name You Can Trust
Bryan Rust
President
1774 N. Univ. Pkwy. #52 • Provo, UT 84604
Bus: (801) 377-1574 • Fax: (801) 377-1658
(888) 864-1574
rustycoinz1@hotmail.com

UNS Officers & Board Members

2012 Officers & Board

Tom Davis — President

Bruce Griggs — Vice Pres

Robie Cagle — Sec.

Eldon Farnsworth — Treas.

Don Swain — Medals

David Larsen — Curator

Ron Swain — Library

Doug Nyholm — Newslet.

Bob Campbell — Bourse

2012 BOARD

Bob Whitehead

Ron Swain

Chris Larsen

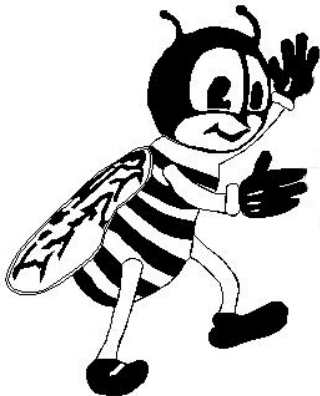
Tom Jensen

Tom Sharpton

Lavar Burton

Larry Kimura

Phil Clark



ADVERTISEMENTS

PL Treasures

LaVon Ottley 801-597-6488 / Bob Ottley 801-943-3913
Fine Jewelry, 14kt gold, diamonds & colored stones, sterling silver.
Custom made settings, repairs and remounts. Also, rare coins,
tokens, medals and bullion products available. We buy and sell US
and World coins.

J & J Collectibles

Phone: Home (801)957-9915 / Cell (801)674-4962

Email: jvrazel15@msn.com

Specializing in UNS, Ogden & Nuts Club Medals, Rounds & assorted
misc. coins and collectables. Items are for sale at shows and in
between. Call and see if we have what you need.



Rust Coin Company Inc.

www.rustcoin.com

Contact Josh Rust for all your numismatic needs.

Barton Rare Coins

4698 South Holladay Blvd. Holladay, UT 84117 / 801-278-8500

Abrcoins@yahoo.com

Hours: Tue-Fri 10:00 to 6:00 / Saturday 10:00 to 5:00
We buy Sell or Trade Gold, Silver and Platinum. Check us out, you
will be pleased you did.



LEGACY Rare Coins

Gary Laramie

4431 So. Commerce Dr.; Murray UT 84107 801-262-2570

glaramie@xmission.com

UTAH NUMISMATIC SOCIETY

P.O. BOX 65054
SALT LAKE CITY
UTAH 84165

MINTMASTER EDITOR

E-MAIL

DOUGLAS.NYHOLM@
COMCAST.NET

YOUR INPUT,
SUGGESTIONS, AND
WRITTEN ARTICLES
ARE ALWAYS
APPRECIATED.



*Remember that
we are always
looking for new
members to join
the club, ask your
friends and family
members to come
with you to enjoy
the fun each
month at club
meetings.*

MEMBERSHIP APPLICATION

APPLICATION FOR MEMBERSHIP / UTAH NUMISMATIC SOCIETY

NAME(S) OF APPLICANT(S)

ADDRESS: _____

PHONE NUMBER: _____

E-MAIL ADDRESS: _____

HOW WOULD YOU LIKE TO RECEIVE THE NEWSLETTER?

☐ EMAIL / PREFERRED ☐ POSTAL MAIL

SPONOR: _____

WHEN & WHERE WE MEET

SECOND TUESDAY OF EACH MONTH AT 7:00 PM

COLUMBUS COMMUNITY CENTER

2531 SOUTH 400 EAST / SALT LAKE CITY, UT 84115

ANNUAL DUES:

☐ FAMILY \$25 ☐ ADULT (18 AND OLDER) \$15 ☐ JUNIOR \$5

COIN SHOW IN JANUARY

**Make plans to
attend January's
coin show. Our
Utah shows are
always fun and
educational.**

22nd Annual
**Wasatch
Winter
COIN SHOW**

Friday, January 27th 2012
Saturday, January 28th 2012

Salt Lake Community College's
Miller Training Center
9750 South 300 West - Sandy, Utah

**Free Drawing for
American Eagle 1/10 oz. Gold**

Friday-Saturday 10am to 7pm

Featuring
Coins, Currency, Medals, Tokens & Hand Held Collectibles

For more information call **801-467-8636**

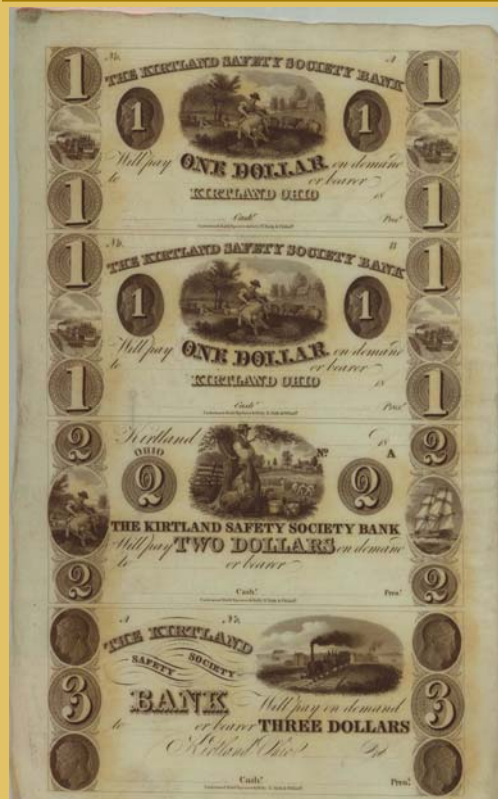
Admission - \$3.00 Family - \$5.00
Free to Coin Club Members
WITH CARD

KIRTLAND UNCUT CURRENCY

The \$3 denomination was very common. Sheets of uncut currency would be supplied and then cut apart, signed, and issued as needed by the bank. Many different sheet combinations were also available and most banks ordered these in whatever format they felt they required. Probably the most used denomination was a \$1 note with diminishing quantities of higher denominations. The most common note issued and utilized by the Kirtland bank however was a \$5. This is easily understood since a \$100 bill would be a vast amount of money for the average citizen in 1837. Most of this documentation is not recorded and surviving uncut sheets of banknotes are only available as a matter of chance. Most were destroyed when the bank failed or closed and those that did survive are generally unsigned sheets. I have tracked over 500 individual Kirtland banknotes and attempted to reconstruct what was originally ordered and received by Oliver Cowdery on his journey to Philadelphia to acquire the Kirtland banknotes. Recently the final uncut sheet became available to me and now the last piece of the puzzle is complete. The uncut sheets supplied to the Kirtland Safety Society Bank consisted of four different sheets. Two of them are 4-subject sheets while two are 2-subject sheets. The configuration is as follows:

- 4-Subject Sheet consisting of 1-1-2-3 denominations / Plate Positions A-B-A-A
- 4-Subject Sheet consisting of 5-5-5-10 denominations / Plate Positions A-B-C-B
- 2-Subject Sheet consisting of 10-20 denominations / Plate Positions A-A
- 2-Subject Sheet consisting of 50-100 denominations / Plate Positions A-A

Banknotes were tracked then much as the Bureau of Engraving and Printing does today. Each note on a sheet can be identified as to the location it was located on the sheet.



Shown here is a complete set of un-cut sheets of currency from the Kirtland Safety Society Bank. This can be confirmed by known plate position letters of over 500 recorded individual notes. Note that the \$5 note is the most common but it is unknown how many sheets of each were ordered/issued. Therefore if more of the 1-1-2-3 sheets were issued the \$1 note could be the most common. This is unlikely because the highest number of recorded known notes are of the \$5 denomination.

